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15 Attorneys for the Dimensional Claimants

16 UNITED STATES BANKRUPTCY COURT  
17 FOR THE NORTHERN DISTRICT OF CALIFORNIA  
18 SAN FRANCISCO DIVISION

19 In re:  
20 PG&E CORPORATION,  
21 - and -  
22 PACIFIC GAS AND ELECTRIC COMPANY,  
23 Debtors

Bankruptcy Case No. 19-30088 (DM)

Chapter 11

(Lead Case) (Jointly Administered)

**DIMENSIONAL CLAIMANTS'  
JOINDER IN OPPOSITION TO  
REORGANIZED DEBTORS' FIFTH  
EXTENSION MOTION**

**Hearing Information:**

Date: November 30, 2022

Time: 11:00 a.m. (Pacific Time)

Place: (Zoom)

United States Bankruptcy Court

Courtroom 17, 16<sup>th</sup> Floor

San Francisco, CA 94102

24 \* All papers shall be filed in the Lead Case No. 19-  
25 30088 (DM).

**Related Docket No.: 13122**

1 The Dimensional Claimants<sup>1</sup> by and through undersigned counsel, hereby submit this Joinder  
2 in opposition to the Fifth Extension Motion and join in the Oppositions to the Fifth Extension Motion  
3 filed by California State Teachers Retirement System (“**CalSTRS**”) [Dkt. No. 13198] (the  
4 “**CalSTRS Opposition**”) and the Kingstown Claimants [Dkt. Nos. 13163-13164] (the “**Kingstown**  
5 **Opposition**”), as well as the numerous other Oppositions filed by Securities Claimants (hereinafter  
6 defined) [Dkt. Nos. 13165-13197, 13199-13230].

7 The Dimensional Claimants are among the hundreds of claimants who timely filed proofs of  
8 claims asserting Securities Claims against the Reorganized Debtors (“**Securities Claimants**”). On  
9 July 30, 2021, more than fifteen months ago, the Dimensional Claimants submitted transactional data  
10 supporting their Securities Claims to the claims administrator in accordance with the Order  
11 Approving Securities ADR and Related Procedures for Resolving Subordinated Securities Claims  
12 (the “**ADR Procedures Order**”) [Dkt. No. 10015]. To date, however, the Dimensional Claimants  
13 have received no settlement offers, requests for mediation, or other communications from the  
14 Reorganized Debtors with respect to the Dimensional Claimants’ Securities Claims.

15 The Reorganized Debtors’ recent Fifth Extension Motion reveals why the Reorganized  
16 Debtors have failed to pursue settlement of the Dimensional Claimants’ Securities Claims as required  
17 under the ADR Procedures Order. Earlier this year, the Reorganized Debtors unilaterally paused  
18 pursuit of settlements or mediation of Securities Claims—without notice to the Court or the  
19 Securities Claimants—in order to pursue a “global resolution” of the Securities Claims. The  
20 Dimensional Claimants have not been included in any discussions regarding a “global resolution” of  
21 the Securities Claims; nor were any of the Securities Claimants represented by undersigned counsel.  
22 It is unclear that *any* Securities Claimants have been informed of, let alone involved in, the “global”  
23 settlement negotiations and mediation referenced in the Fifth Extension Motion. (*See* Kingstown  
24 Opp., 12:8-15.) Instead, it appears that the Reorganized Debtors focused their “global resolution”

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26 <sup>1</sup> The Dimensional Claimants are the claimants advised by Dimensional Fund Advisors LP or its  
27 affiliates that submitted Securities Claims (as defined in the Reorganized Debtors’ Fifth  
28 Extension Motion [Dkt. No. 13122] (the “**Fifth Extension Motion**”)) in Claims Nos. 99436 and  
99838.

1 efforts on negotiations and mediation with Public Employee Retirement Association of New Mexico  
2 (“**PERA**”), the lead plaintiff in the stayed consolidated class action litigation in the United States  
3 District Court for the Northern District of California captioned *In re PG&E Corporation Securities*  
4 *Litigation*, No. 5:18-cv-03509-EJD (the “**Class Action**”). To the Dimensional Claimants’  
5 knowledge, PERA does not purport to represent the interests of the Securities Claimants in  
6 negotiations with the Reorganized Debtors, and it is unclear whether and to what extent any “global  
7 resolution” is intended to benefit the Securities Claimants.

8 Now, the Reorganized Debtors ask this Court to write them a 270-day blank check that will  
9 allow them to pursue this previously undisclosed “global resolution,” while ignoring the process  
10 approved by the Court in the ADR Procedures Order and keeping the Securities Claimants in the  
11 dark. The Reorganized Debtors’ proposed order lacks any interim deadlines within the 270-day  
12 extension period to ensure that the additional time is used productively to resolve the pending  
13 Securities Claims. Given the Reorganized Debtors’ failure to date to make meaningful progress  
14 toward settling or mediating the hundreds of unresolved Securities Claims, the Dimensional  
15 Claimants object to another lengthy and unfettered extension.

16 If the Court is inclined to grant any extension, the Reorganized Debtors should be required  
17 to negotiate transparently with the Securities Claimants—whether independently or in coordination  
18 with the apparently ongoing settlement discussions and mediation in the Class Action. Although the  
19 Dimensional Claimants submitted individual Securities Claims, they are not necessarily opposed to  
20 a global resolution of the securities claims against the Reorganized Debtors. However, the  
21 Reorganized Debtors’ lack of transparency regarding the structure, scope, and magnitude of any  
22 proposed global settlement prevents the Dimensional Claimants from meaningfully evaluating such  
23 a resolution.

24 At a minimum, the Reorganized Debtors should be required to disclose to the Court and the  
25 Securities Claimants: (a) the parties and counsel involved in the settlement negotiations and their  
26 respective authority to negotiate on behalf of the various constituents; (b) the progress made to date  
27 (and during the extended period) towards any “global resolution”; (c) the impact of any proposed  
28 “global resolution” on the assets of the Reorganized Debtors’ estates, including the availability of

1 insurance proceeds to pay Securities Claims; (d) the timetable for recovery on Securities Claims  
2 under a “global resolution” and for Securities Claimants who elect to opt-out of such resolution; and  
3 (e) the deadline for the full and final resolution of all of the outstanding Securities Claims.

4 On November 8, 2022, CalSTRS filed the CalSTRS Opposition and the Kingstown Claimants  
5 filed the Kingstown Opposition, in which numerous Securities Claimants have joined. The  
6 Dimensional Claimants hereby join in the CalSTRS Opposition and join, in part, the Kingstown  
7 Opposition to object to the Reorganized Debtors’ requested 270-day extension of the claims  
8 objection deadline, and hereby support, adopt and incorporate by reference the arguments made in  
9 the CalSTRS Opposition and the Kingstown Opposition, as well as those set forth in other substantive  
10 oppositions filed, to the extent consistent herewith. As set forth in the CalSTRS Opposition, the  
11 Kingstown Opposition, and other substantive oppositions filed to date, the Reorganized Debtors have  
12 failed to show cause for the Fifth Extension. Unless and until the Reorganized Debtors can  
13 demonstrate good cause for any extension the Court should deny the Fifth Extension as to the  
14 Securities Claims.

15 **RESERVATION OF RIGHTS**

16 The Dimensional Claimants reserve all of their respective rights, claims, defenses and  
17 remedies, including without limitation, the right to amend, modify, or supplement this Joinder and  
18 Opposition in accordance with the applicable rules.

19 DATED: November 10, 2022

PROCOPIO, CORY, HARGREAVES &  
20 SAVITCH LLP

21  
22 By: /s/ Gerald P. Kennedy  
23 Gerald P. Kennedy  
24 Attorneys for the Dimensional Claimants  
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**CERTIFICATE OF SERVICE**

I hereby certify that I electronically filed the foregoing with the Clerk of the Court for the United States Bankruptcy Court for the Northern District of California by using CM/ECF system on November 10, 2022. I further certify that all participants in the case are registered CM/ECF users and that service will be accomplished by the CM/ECF system.

I certify under penalty of perjury that the foregoing is true and correct. Executed on November 10, 2022.

/s/ Gerald P. Kennedy  
Gerald P. Kennedy